

## Insignia Financials 2023 AGM report

ASX code	IFL
Meeting date	23 November, 2023
Type of meeting	Hybrid
Monitor	Christine Haydon assisted by Meena Wahi
Pre AGM-meeting	Yes, with Chair Allan Griffith and Director John Selak

### Meeting Statistics

Number of holdings represented by ASA	86
Number of shares represented by ASA	1,817,596
Value of shares represented by ASA	\$3.7 million
Total number attending meeting	50 approximately in person, online attendees not yet disclosed
Market capitalisation	\$1.4 billion
ASA open proxies voted	ASA voted in favour all three resolutions

Despite an increase in profit, the share price of IFL has continued to drop. It was therefore no surprise that the CEO Mr. Renato Mota announced his resignation with effect from February. Market expectations for integrating the three businesses – financial advice, superannuation and wealth management have not been met and shareholders are impatient to get return on investment.

The chair acknowledged the need for better shareholder engagement.

ASA supported the re-election of Elisabeth Flynn. Ms. Flynn will step down next year and her successor has already been appointed. Her election supports the succession planning process at IFL for handover to the new board member.

ASA supported the re-election of Andrew Bloore. Mr Bloore is the only board member with experience in information technology and use of platforms for financial advice. From a board skill matrix, Mr. Bloore offers the much-needed support to the board. Mr Bloore also explained his intend to increase his shareholding with the IFL.

ASA voted in favour of adoption of remuneration report.

The voting on granting of Performance rights to the Chief Executive Officer was withdrawn due to the CEO resigning with effect from February 2024.

ASA asked 3 questions, one relating to the re-election of Mr. Bloore and his shareholding which was satisfactorily explained, and two questions related to cyber security and updated external

advice to the Board. Only 1 shareholder asked 2 further questions before the meeting was closed and the board members mixed with the attendees during some light refreshments.

A recording of the AGM can be found here: link:

<https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/annual-general-meeting>

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